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Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

5-129A021. 14645

RECORDATION NO. 14645 Filed 1485

MAY 9 1985 -10 55 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Enclosed for recordation under the provisions of Section 11303 of Title 49 of the U.S. Code are the original and five counterparts of a Lease of Railroad Cars dated as of April 1, 1985. The Lease of Railroad Cars is a primary document.

A general description of the railroad rolling stock covered by the enclosed document and intended for use related to interstate commerce is set forth in Schedule 1 attached to this letter and made a part hereof.

The names and addresses of the parties to the Lease of Railroad Cars are as follows:

Lessor: The Connecticut National Bank,
not individually but solely as
Trustee under Trinity Leasing
Trust No. 85-1
777 Main Street
Hartford, Connecticut 06115
Attention: Bond and Trustee
Department

Lessee: Trinity Industries Leasing
Company
2525 Stemmons Freeway
Dallas, Texas 75207
Attention: Senior Vice President
and Treasurer

The undersigned acted as special counsel in connection with the preparation of the enclosed document and has knowledge of the matters set forth therein.

Please return the original and any extra copies of the Lease of Railroad Cars not needed by the Commission for recordation to Elizabeth L. Majers, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Chapman and Cutler
CT. Kappler

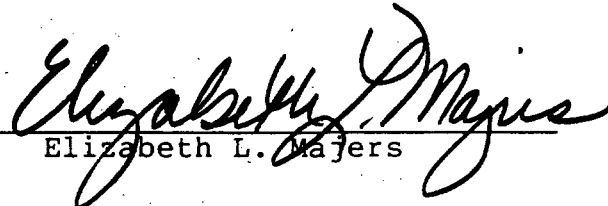
A short summary of the enclosed primary document to appear in the Index is as follows:

Lease of Railroad Cars between The Connecticut National Bank, not individually but solely as Trustee under Trinity Leasing Trust No. 85-1, as Lessor, 777 Main Street, Hartford, Connecticut 06115, Attention: Bond and Trustee Department and Trinity Industries Leasing Company, as Lessee, 2525 Stemmons Freeway, Dallas, Texas 75207, Attention: Senior Vice President and Treasurer covering 400 tank cars.

Very truly yours,

CHAPMAN AND CUTLER

By


Elizabeth L. Majors

Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers (Both Inclusive)</u>
400	17,641 gallon DOT 111A100W3 Tank Cars	STMX 300-599 STMX 606-705

Interstate Commerce Commission
Washington, D.C. 20423

5/9/85

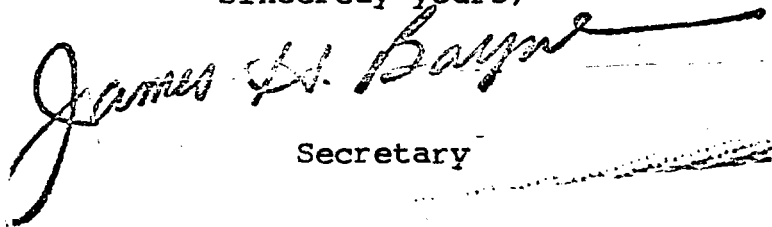
OFFICE OF THE SECRETARY

Elizabeth L. Majers, Esq. ,
Chapman & Cutler
111 West Monroe St.
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/9/85 at 10:55am and assigned re-recording number(s). 14646 & 14645

Sincerely yours,


Secretary

Enclosure(s)

• 14645

RECORDATION NO. _____ Filed 1425

MAY 9 1985 -10 15 AM

INTERSTATE COMMERCE COMMISSION

LEASE OF RAILROAD CARS

Dated as of April 1, 1985

Between

THE CONNECTICUT NATIONAL BANK,
not individually but solely as Trustee,

as Lessor

and

TRINITY INDUSTRIES LEASING COMPANY,

as Lessee

This Lease has been executed in 20 original counterparts of which this is original counterpart number 5; only original counterpart number 1 constitutes chattel paper within the meaning of the Uniform Commercial Code; accordingly, any assignee of any rights of Lessor under this Lease cannot perfect a security interest in such rights without taking possession of original counterpart number 1.

Filed with the Interstate Commerce Commission pursuant to 49
U.S.C. § 11303 on May 9, 1985, at _____ m., recordation
number _____

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LEASE OF RAILROAD CARS dated as of April 1, 1985, between THE CONNECTICUT NATIONAL BANK, a national banking association ("Lessor"), not individually but solely as Trustee under a Trust Agreement dated as of the date hereof (the "Trust Agreement") with General Electric Credit Corporation ("Trustor"), and TRINITY INDUSTRIES LEASING COMPANY, a Texas corporation ("Lessee").

Lessee has purchased the railroad cars described in Schedule A from Trinity Industries, Inc. ("Trinity"), builder of such railroad cars. (Said railroad cars, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of said railroad cars, and any and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said railroad cars, are herein called the "Cars".) Lessee has entered into a Railroad Car Net Lease Agreement dated as of April 13, 1983, and Riders 2 and 4 thereto, each dated as of March 4, 1985 (such Agreement and such Riders, as hereafter amended, together constituting the "Permitted Sublease"), with A. E. Staley Manufacturing Company, a Delaware corporation ("Permitted Sublessee"), pursuant to which Lessee has leased the Cars to Permitted Sublessee.

Lessee, Trustor, Lessor, Connecticut General Life Insurance Company, INA Life Insurance Company, Congen Five & Co. and RepublicBank Dallas, National Association ("Security Trustee"), have entered into a Participation Agreement dated as of April 1, 1985 (the "Participation Agreement"), which provides for the financing and leasing of the Cars (capitalized terms used but not defined herein having the meanings set forth in the Participation Agreement).

Lessee under a bill of sale dated the Closing Date (as hereinafter defined) (the "Bill of Sale") has sold to Lessor all its right, title and interest in and to the Cars. Lessee under an Assignment of Warranty Agreement dated as of the date hereof (the "Assignment of Warranties") has assigned to Lessor all its right, title and interest in and to all warranties and representations expressly or impliedly made or given by Trinity in respect of the Cars and all claims in respect of the Cars arising thereunder. Lessee under a Collateral Assignment and Security Agreement dated as of the date hereof (the "Sublease Assignment") has assigned to Lessor all its right, title and interest in and

to the Permitted Sublease and has agreed to the creation of an account (the "Escrow Account") to be held by Security Trustee as escrow agent (in such capacity, "Escrow Agent"), into which certain amounts are to be deposited. Permitted Sublessee has consented to the assignment of the Permitted Sublease by means of a Notice of and Consent to Assignment of Lease.

Lessee desires to lease the Cars at the rentals and upon the terms and conditions hereinafter provided. The parties contemplate that Lessor will assign, for security purposes, certain of its rights in this Lease to Security Trustee by means of a Security Agreement-Trust Deed dated as of the date hereof (the "Security Agreement"). Lessee hereby consents thereto and to all the terms and provisions of the Security Agreement, and hereby acknowledges receipt of a copy thereof.

Lessee and Trinity have entered into a Fixed Charges Coverage Agreement dated as of January 15, 1980 (the "Fixed Charges Coverage Agreement"), wherein Trinity has agreed to maintain the Net Earnings Available for Fixed Charges (as defined therein) of Lessee at a prescribed level, for the benefit of certain holders of indebtedness of Lessee, including Lessor by virtue of a Notice and Acceptance of Designation of Indebtedness as Benefited Indebtedness executed simultaneously herewith under Section 15 of the Fixed Charges Coverage Agreement.

In consideration of the premises and of the rentals to be paid and the covenants hereinafter mentioned to be kept and performed by Lessee, Lessor hereby leases the Cars to Lessee upon the following terms and conditions:

SECTION 1. Net Lease. This Lease is a net lease and Lessee shall not be entitled to any abatement of any rent referred to herein or any other amount payable by Lessee referred to herein (all such rent and amounts being called "Rent"), or setoff against or recoupment or reduction of Rent, whether or not due or alleged to be due by reason of any past, present or future claims or counterclaims of Lessee against Lessor, Trustor or Security Trustee (under this Lease or otherwise). Lessee's obligations hereunder, including its obligations to pay all Rent, shall be absolute and unconditional under any and all circumstances, and, except as otherwise expressly provided herein, this Lease shall not terminate, nor shall the respective obligations of Lessor or Lessee be otherwise affected, by reason of any

defect in or damage to or loss of possession or loss of use or destruction of all or any of the Cars from whatsoever cause, any liens, charges, security interests, encumbrances or rights of others ("Liens") with respect to any of the Cars, the prohibition of or other restriction against Lessee's use of all or any of the Cars, the interference with such use by any Person, the invalidity or unenforceability or lack of due authorization of this Lease, any insolvency of or any bankruptcy, reorganization or similar proceeding against Lessee or any other Person, or any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that Rent shall continue to be payable in all events in the manner and at the times herein provided unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender the lease of any of the Cars except in accordance with the express terms hereof. Each payment of Rent made by Lessee hereunder shall be final and Lessee shall not seek to recover all or any part of such payment from Lessor, Trustor or Security Trustee for any reason whatsoever.

SECTION 2. Lease Term and Rent. (a) Interim Term and Rent. The interim term of this Lease ("Interim Term") commences on the date the Cars are purchased by Lessor (the "Closing Date") and (unless earlier terminated as provided herein) terminates May 31, 1985. On May 31, 1985, Lessee shall pay rent ("Interim Rent") for each Car in an amount equal to .029167% of the base price of such Car as set forth in Schedule A (the "Purchase Price") for each day from and including the Closing Date to but excluding June 1, 1985.

(b) Basic Term and Rent. The basic term of this Lease ("Basic Term") commences June 1, 1985, and (unless earlier terminated as provided herein) terminates May 31, 2003. During the Basic Term, Lessee shall pay rent ("Basic Rent") for each Car in advance in 216 consecutive monthly installments, each in an amount equal to 1.0195% of the Purchase Price of such Car (subject to adjustment as provided herein), payable on June 1, 1985, and on the first day of each subsequent month in the Basic Term. If the first day of any month is a Saturday or a day on which banking institutions in Dallas, Texas, Hartford, Connecticut, or New York, New York, are authorized or obligated to be closed,

the installment of Basic Rent shall be due on the preceding business day. If the first day of any month is a Sunday, the installment of Basic Rent shall be due on the next business day. As used herein, the term "business day" means a calendar day other than a Saturday, Sunday or other day on which banking institutions in Dallas, Texas, Hartford, Connecticut, or New York, New York, are authorized or obligated to be closed.

(c) Renewal Term and Rent. If Lessee exercises its option to renew this Lease pursuant to Section 3(a), a renewal term of this Lease ("Renewal Term") commences June 1, 2003, and (unless earlier terminated as provided herein) terminates May 31, 2004, or commences June 1, 2004, and (unless earlier terminated as provided herein) terminates May 31, 2005. During any Renewal Term, Lessee shall pay rent ("Renewal Rent") for each Car in advance in 12 consecutive monthly installments, each in an amount equal to the fair market rental value of such Car as determined in accordance with Section 3(a), payable on the first day of such Renewal Term and on the first day of each subsequent month in such Renewal Term. The penultimate and antepenultimate sentences of Section 2(b) shall apply to rent payable during any Renewal Term.

(d) Adjustments to Rent. In the event that (i) Transaction Costs payable by Trustor are other than \$453,000, (ii) the Closing Date is other than May 9, 1985, or (iii) there is any Change in Tax Law, Interim Rent, Basic Rent, Termination Values and Casualty Values shall be adjusted by such amount or amounts as will, in the reasonable opinion of Trustor, preserve the net after-tax cash flows, net after-tax economic return and after-tax rate of return on investment in respect of its investment in the Cars ("Net Economic Return") anticipated by Trustor on the date hereof.

(e) Place and Manner of Payment. All payments provided for in this Lease shall be made to Lessor in immediately available funds on the date payable prior to 11:00 a.m., local time at the place of receipt, at Manufacturers Hanover Trust Company, New York, New York, Account No. 135-0-70380; provided, however, that so long as the Security Agreement is in effect, all payments provided for in this Lease, other than Excepted Rights in Collateral (as defined in the Security Agreement), shall be made at the principal corporate trust office of Security Trustee for the account of Lessor.

(f) Overdue Payment. If any payment of Rent is not paid on the date such payment is due, Lessee shall immediately pay, in addition to the amount of such payment, interest thereon at the higher of 15.125% per annum and the rate (the "Prime Rate") equal to the rate per annum that Security Trustee has publicly announced as its "prime rate" plus 2% per annum for the period from and including the date such payment is due to but excluding the date such payment is made.

SECTION 3. Options. (a) Renewal Option. Provided that this Lease has not been earlier terminated and Lessee is not in default hereunder or under the Tax Indemnification Agreement and Trinity is not in default under the Fixed Charges Coverage Agreement, Lessee may, by written notice delivered to Lessor not less than 180 days prior to the end of the Basic Term or the first elected Renewal Term, irrevocably elect to renew this Lease for a Renewal Term in respect of all, but not fewer than all, the Cars then subject to this Lease. All the terms and provisions of this Lease shall be applicable during a Renewal Term except as provided in this Section 3(a). During a Renewal Term, rent for each Car will be the fair market rental value thereof, which shall be equal to the cash value that would obtain in an arm's-length transaction between an informed and willing lessee-user and an informed and willing lessor-owner, each under no compulsion to lease, assuming such Car is in the condition and state of repair required by this Lease and disregarding the cost of removal of such Car from the place at which it is then in use. If Trustor and Lessee are unable to agree upon a determination of fair market rental value of each Car on or before the 120th day prior to the commencement of such Renewal Term, such value will be determined in the manner described in Section 19. Prior to the commencement of each Renewal Term, the parties shall amend Schedule B to set forth opposite each rent payment date during such Renewal Term the percentage of the Purchase Price of each Car equal to the fair market purchase value thereof as of the commencement of such Renewal Term.

(b) Purchase Option. Provided that this Lease has not been earlier terminated and Lessee is not in default hereunder or under the Tax Indemnification Agreement and Trinity is not in default under the Fixed Charges Coverage Agreement, Lessee may, by written notice delivered to Lessor not less than 180 days prior to the end of the Basic Term or any elected Renewal Term, irrevocably elect to purchase all, but not fewer than all, the Cars then subject to this Lease at the fair market purchase value thereof at the end of such

Term. Fair market purchase value of a Car shall be equal to the cash value that would obtain in an arm's-length transaction between an informed and willing buyer-user and an informed and willing seller, each under no compulsion to sell or buy, assuming such Car is in the condition and state of repair required by this Lease and disregarding the cost of removal of such Car from the place at which it is then in use. If Trustor and Lessee are unable to agree upon a determination of fair market purchase value of each Car on or before the 120th day prior to the end of such Term, such value shall be determined in the manner described in Section 19. Upon payment by Lessee of the purchase price of the Cars and of all Rent due or accrued under this Lease and all amounts due or accrued under the Tax Indemnification Agreement through and including the last day of such Term, Lessor shall, upon expiration of such Term and at the request of Lessee, execute and deliver to Lessee, or to Lessee's assignee or nominee, a bill of sale for the Cars without recourse or warranty.

(c) Economic Obsolescence. Provided that (i) Lessee, in the reasonable judgment of its Board of Directors, determines that the Cars have become economically obsolete or surplus in Lessee's business, (ii) an officer of Lessee provides Lessor a certificate to such effect, (iii) Lessee is not in default under this Lease or under the Tax Indemnification Agreement and (iv) Trinity is not in default under the Fixed Charges Coverage Agreement, Lessee may, by written notice delivered to Lessor not less than 180 days prior to June 1, 2000, irrevocably elect to purchase on June 1, 2000, all, but not fewer than all, the Cars then subject to this Lease at a price equal to their aggregate Termination Value. Subject to adjustment as provided in Section 4(c) of the Tax Indemnification Agreement, the Termination Value of a Car shall be the greater of (x) the then fair market purchase value thereof and (y) the percentage set forth in Schedule C multiplied by the Purchase Price of such Car. Fair market purchase value shall be determined as provided in Section 3(b). The last sentence of Section 3(b) shall be applicable to a purchase under this Section 3(c).

SECTION 4. Identification Marks. Lessee shall cause each Car to be kept numbered with the identification number set forth in Schedule A hereto, and shall keep and maintain plainly, distinctly, permanently and conspicuously marked on each side of each Car, in letters not less than one inch in height, the words "OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT,

SECTION 20c", or other appropriate words designated by Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law, in the opinion of Lessor or Security Trustee, in order to protect Lessor's title to and interest in, and Security Trustee's security interest in, such Car, and the rights of Lessor under this Lease and the rights of Security Trustee under the Security Agreement. Lessee shall not place any Car in operation or exercise any control or dominion over the same until such words are so marked and shall replace promptly any such markings that may be removed, defaced, obliterated or destroyed. Lessee shall not change the identification number of any Car unless and until (i) a statement of new number or numbers to be substituted therefor shall have been filed with Lessor and Security Trustee and duly filed, recorded and deposited by Lessee in all public offices where this Lease and the Security Agreement are filed, recorded and deposited and (ii) Lessee has furnished Lessor and Security Trustee an opinion of counsel to the effect that such statement has been so filed, recorded and deposited, that such filing, recordation and deposit will protect Lessor's and Security Trustee's rights in such Cars and that no other filing, recordation or deposit or giving of notice with or to any Federal, state or local government or agency thereof is necessary to protect the rights of Lessor and Security Trustee in such Cars, under this Lease and under the Security Agreement.

Except as provided in the preceding paragraph, Lessee shall not allow the name of any Person to be placed on any Car as a designation that might be interpreted as a claim of ownership, except that the Cars may be lettered with the names or initials or other insignia customarily used by Lessee, Sublessee or affiliates of Sublessee.

SECTION 5. Taxes. Lessee assumes responsibility for, shall pay and shall hold harmless and indemnify on an after-tax basis Lessor (both in its individual and trust capacity), Security Trustee and Trustor and their successors and assigns (the "Indemnified Persons") against, all taxes, fees, withholdings, levies, imposts, duties, license and registration fees and other governmental charges of any nature whatsoever, including without limitation penalties, additions to tax and interest (all such taxes, fees, withholdings, levies, imposts, duties, license and registration fees, other governmental charges, penalties, additions to tax and interest being hereinafter called "Taxes"), imposed on, incurred by or asserted against any Indemnified Person or the Cars or any thereof on account of, or with respect

to, this Lease or the Security Agreement or any document referred to herein or therein or any of the transactions contemplated hereby or thereby or the ordering, manufacture, construction, purchase, acquisition, acceptance, rejection, ownership, delivery, nondelivery, leasing, re-leasing, subleasing, possession, use, operation, maintenance, repair, condition, sale, storage, return, abandonment or other application or disposition of the Cars or any thereof or any indebtedness with respect thereto or the rentals, receipts, earnings or gains arising therefrom; excluding, however, (i) any Tax imposed on or measured by any fee or compensation received by the Persons who are Lessor or Security Trustee, (ii) any Tax for which Trustor is indemnified pursuant to the Tax Indemnification Agreement and (iii) without derogating from the Tax Indemnification Agreement, any Tax determined or measured in whole or in part by the gross, adjusted gross or net receipts or net income, or the excess profits, of any Person, other than gross receipts Taxes in the nature of sales or use Taxes and Taxes arising out of or imposed in respect of the receipt of indemnification payments pursuant to this Lease. Lessee shall pay all Taxes for which it assumes liability hereunder when such Taxes are due and shall indemnify each Indemnified Person to the extent required by this Section 5 within 10 days after receipt of a written request for indemnification from such Indemnified Person specifying the nature of the Taxes in question, the amount to be paid and the basis on which such amount was determined.

In the event any returns, statements or reports with respect to Taxes (other than those Taxes referred to in clauses (i), (ii) and (iii) of the first sentence of the preceding paragraph) are required to be made, Lessee shall make such returns, statements and reports in such manner as to show the interests of Lessor, Trustor and Security Trustee in the Cars. Lessor shall, with respect to any state of the United States of America or political subdivision thereof, file such returns, statements and reports relating to sales or use taxes, and Taxes on or measured by Lessor's earnings or gross receipts arising from the Cars, or the value added by Lessor thereto, as Lessee shall determine are required to be filed, and as shall be prepared by or on behalf of Lessee, and Lessor shall remit the amount thereof upon payment by Lessee to Lessor (such payment to be made forthwith upon demand by Lessor therefor) of such Taxes except as provided above. To the extent that Lessor has information necessary to the preparation of such returns, statements and reports, it will furnish such information to Lessee.

To the extent that Lessee may be prohibited by law from performing in its own name the duties required by this Section 5, Lessor hereby authorizes Lessee to act in Lessor's name and on Lessor's behalf, but the first paragraph of this Section 5 shall apply thereto.

Lessee shall, whenever reasonably requested by Lessor, submit to Lessor, Trustor and Security Trustee copies of returns, statements, reports, billings and remittances, or furnish other evidence satisfactory to Lessor, Trustor or Security Trustee, of Lessee's performance of its duties under this Section 5. Lessee shall also furnish promptly upon request such data as Lessor reasonably may require to permit its compliance with the requirements of taxing jurisdictions.

Lessee shall pay all amounts due under this Section 5 free of any Taxes and shall indemnify each Indemnified Person against any Taxes imposed by reason of any payment made by Lessee so that the Indemnified Person to whom or for whose benefit the payment is made shall receive an amount which, net of any Taxes or other charges required to be paid by such Indemnified Person in respect thereof, shall be equal to the amount of payment otherwise required hereunder. Without limiting the foregoing, the amount which Lessee shall be required to pay with respect to any Taxes subject to indemnification under this Section 5 shall be an amount sufficient so that, after considering the tax and other effects of the Taxes in question and the receipt of indemnification payments hereunder, the Indemnified Person will have the same anticipated net economic return as such Indemnified Person would have realized had such Taxes not been incurred or imposed.

Each and every term and provision of the Tax Indemnification Agreement is hereby incorporated by reference into this Lease and shall be deemed to be a part hereof to the same extent as if it had been fully set forth herein.

The obligations of Lessee under this Section 5 are undertaken expressly for the benefit of, and shall be enforceable directly by, any Indemnified Person, separately or together, without declaration of this Lease to be in default and notwithstanding any assignment by Lessor of this Lease or any of its rights hereunder or any disposition by Trustor of all or any part of its interest in the Trust Estate (as defined in the Trust Agreement). Any payment required to be made by Lessee pursuant to this Section 5 shall be made for the account of and directly to, or as

otherwise directed in writing by, the Indemnified Person entitled thereto.

SECTION 6. Maintenance. Lessee at its own expense shall maintain and service each Car in accordance with prudent management standards not less stringent than customary industry practice, in compliance with all manufacturers' warranty requirements and so that each Car will remain (a) in as good operating condition as when delivered (ordinary wear and tear excepted), (b) in compliance with any and all applicable laws and regulations and eligible for railroad interchange in accordance with the rules of the American Association of Railroads (the "Interchange Rules") and (c) desirable to and suitable for immediate purchase or lease and use by a Class I line-haul railroad (not then or prospectively a debtor in any insolvency or reorganization proceedings) in the event of resale or re-lease upon an Event of Default. In no event shall any Car be maintained or scheduled for maintenance on a basis less frequent than the maintenance or maintenance scheduling basis employed as of the date hereof by Lessee for similar equipment.

SECTION 7. Compliance with Laws and Rules. Lessee shall at all times comply in all respects (including without limitation in the use, maintenance and operation of each Car) with all applicable laws of the jurisdictions in which its acts involving the Cars may extend, with the Interchange Rules, if applicable, and with all rules of the United States Department of Transportation, the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Cars, to the extent that such laws and rules affect the title, maintenance, operation or use of the Cars (such laws and rules being hereinafter called "Applicable Rules"). In the event that, prior to the expiration or termination of this Lease, any Applicable Rule requires any alteration, replacement, addition, modification of or to any part on any Car, Lessee shall conform therewith at its own expense; provided, however, that Lessee may at its own expense, in good faith, contest the validity or application of any Applicable Rule in any reasonable manner that does not, in the opinion of Lessor, Trustor or Security Trustee, adversely affect the property or rights of Lessor, Trustor or Security Trustee under this Lease or under the Security Agreement.

SECTION 8. Accessions. Upon giving Lessor, Trustor and Security Trustee 15 days' prior written notice, Lessee, at its own expense, may from time to time make such

additions, modifications and improvements to the Cars as are readily removable without causing material damage to the Cars (and as do not adversely and materially affect the value of the Cars). The additions, modifications and improvements made by Lessee under the preceding sentence will be owned by Lessee (or such other party as may have title thereto), except to the extent such additions, modifications or improvements are described in the following sentence. Any and all accessories, equipment, parts and appurtenances appertaining or attached to any Car, and any and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any Car (i) that are not readily removable without causing material damage to the Car and were installed or added to such Car in contravention of the provisions of this Lease or that are not removed by Lessee prior to surrendering possession of such Car pursuant to Section 15 or 17, (ii) the cost of which is included in the Purchase Price of such Car, (iii) in the course of ordinary maintenance of such Car or (iv) that are required for the operation or use of such Car by the Applicable Rules, shall constitute accessions to such Car and full ownership thereof free from any Lien (except for those created by the Security Agreement) shall immediately be vested in Lessor.

SECTION 9. Casualty Occurrences. In the event that any Car shall be or become worn out, lost, stolen or destroyed or, in the reasonable opinion of Lessee, damaged beyond the economic limit of repair, from any cause whatsoever, or taken or requisitioned by condemnation or otherwise by the United States of America for a period in excess of the then remaining Basic Term (or, if such taking, requisition or condemnation occurs during a Renewal Term, for a period in excess of the then remaining Renewal Term), or by any other government or governmental entity resulting in loss of possession by Lessee for a period of 90 consecutive days (such occurrences being hereinafter called "Casualty Occurrences"), prior to the return of such Car in the manner set forth in Section 17, Lessee shall promptly (but in any event within 30 days after such Casualty Occurrence) and fully notify Lessor, Trustor and Security Trustee. On the date for the payment of rent hereunder next succeeding such notice (the "Casualty Payment Date") Lessee shall pay to Lessor an amount equal to the Interim Rent, Basic Rent or Renewal Rent, as the case may be, in respect of such Car then due and payable plus a sum equal to the Casualty Value of such Car as of such Casualty Payment Date. Upon the making of such rent and Casualty Value payments by Lessee in respect of any Car, rent for such Car shall cease to accrue,

the term of this Lease as to such Car shall terminate and Lessor shall be entitled to recover possession of such Car. Lessor hereby appoints Lessee its agent to dispose of any Car or any component thereof suffering a Casualty Occurrence at the best price obtainable on an "as is, where is" basis. Lessee shall notify Lessor prior to any such disposition unless Lessee determines it is necessary immediately to dispose of such Car or such Car has been completely destroyed or irreparably damaged, in which case Lessee may notify Lessor of the disposition of such Car to a scrap dealer promptly after such disposition. Provided that Lessee has previously paid such rent and such Casualty Value of such Car to Lessor, Lessee is not in default hereunder or under the Tax Indemnification Agreement and Trinity is not in default under the Fixed Charges Coverage Agreement, Lessee shall be entitled to receive the net proceeds of such disposition to the extent such net proceeds do not exceed the Casualty Value of such Car, and shall pay any excess to Lessor. Lessee shall have no interest in the proceeds of insurance on the Cars paid for by Lessor or Trustor or in any other payment in respect of Cars suffering a Casualty Occurrence made by any Person in excess of the Casualty Value of such Car. Lessee shall pay all costs and expenses in connection with the disposition of any Car following a Casualty Occurrence.

Subject to adjustment as provided in Section 4(c) of the Tax Indemnification Agreement, the Casualty Value of a Car as of any Casualty Payment Date shall be that percentage of the Purchase Price of such Car as is set forth in Schedule B opposite such date.

Whenever any Car shall suffer a Casualty Occurrence after the final payment of Rent in respect thereof is due pursuant to Section 2 and before such Car shall have been returned in the manner provided in Section 17, Lessee shall promptly (as provided above) and fully notify Lessor and pay to Lessor an amount equal to the Casualty Value of such Car.

In the event of the requisition (other than a requisition which constitutes a Casualty Occurrence) for use by the United States of America or by any other government or governmental entity (hereinafter collectively called the "Government") of any Car during the term of this Lease, all Lessee's obligations (including without limitation the obligation to pay Rent) under this Lease with respect to such Car shall continue to the same extent as if such requisition had not occurred; provided, however, that if

such Car is returned by the Government at any time after the end of the term of this Lease, Lessee shall be obligated to return such Car to Lessor pursuant to Section 15 or Section 17, as the case may be, promptly upon such return by the Government. All payments received by Lessor or Lessee from the Government for the use of such Car during the term of this Lease shall be paid over to, or retained by, Lessee, provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing; and all payments received by Lessor or Lessee from the Government for the use of such Car after the term of this Lease shall be paid over to, or retained by, Lessor.

Except as provided in this Section 9, Lessee shall not be released from its obligations hereunder in the event of, and shall bear the responsibility for and risk of, any damage to or destruction, loss or condemnation of any Car, whether or not constituting a Casualty Occurrence, from and after the Closing Date.

SECTION 10. Insurance. At its own expense, Lessee shall procure and, at all times prior to the return of the Cars to Lessor (including during storage periods), maintain casualty insurance and public liability insurance in respect of the Cars against such risks, in such amounts and on such terms and conditions as are satisfactory to Lessor, Trustor and Security Trustee, and, in any event, not less comprehensive in amounts and against risks customarily insured against by Lessee in respect of similar equipment owned or leased by it; but in no event shall such coverage be for amounts or against risks less than the prudent industry standard for major Class I line-haul railroads. All insurance policies shall name Lessor (both in its individual and trust capacity), Trustor and Security Trustee as additional insureds or loss payees, as their interests may appear; shall provide for at least 30 days' prior written notice by the insurance carrier to Lessor, Trustor and Security Trustee of cancelation, expiration or amendment (and Lessee shall provide 30 days' prior written notice to Lessor, Trustor and Security Trustee in any such event); shall include waivers by the insurer of all claims for premiums against Lessor, Trustor and Security Trustee; and shall provide that losses are payable notwithstanding any act of negligence of Lessee, Lessor, Trustor or Security Trustee, more hazardous use or occupation of the Cars than that permitted by such policies, any breach or violation by Lessee, Lessor, Trustor or Security Trustee of any warranty, declaration, condition or other provision contained in any

such policy, or foreclosure, notice of sale or any other proceeding in respect of the Cars or any change in the title to or ownership of any of the Cars. Lessee will make a good faith effort, within 90 days of the date hereof, to obtain insurance as required by this Section 10 with respect to the above-mentioned breach of warranty insurance coverage at a reasonable expense to Lessee. Each such insurance policy shall expressly provide that all the provisions thereof except the limits of liability (which shall be applicable to all insureds as a group) and liability for premiums (which shall be solely a liability of Lessee) shall operate in the same manner as if there were a separate policy covering each insured and shall be primary without right of contribution from any insurance carried by Lessor, Trustor or Security Trustee. Lessee shall, not later than March 31 of each year, commencing March 31, 1986, furnish to Lessor, Trustor and Security Trustee a certificate of an independent insurance broker or company acceptable to Lessor, Trustor and Security Trustee evidencing the maintenance of the insurance required hereunder and shall furnish certificates evidencing the renewal of insurance policies required to be maintained hereunder at least 10 days prior to the expiration date of such policies. If Lessor shall receive any insurance proceeds (other than proceeds of insurance paid for by Lessor) or condemnation payments in respect of a Car suffering a Casualty Occurrence, Lessor shall, subject to Lessee's having made payment of rent and Casualty Value in respect of such Car and provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) shall have occurred and be continuing, pay such proceeds or condemnation payments to Lessee up to an amount equal to the Casualty Value of a Car paid by Lessee and any balance of such proceeds or condemnation payments shall remain the property of Lessor. All insurance proceeds (other than proceeds of insurance paid for by Lessor or Trustor) received by Lessor or Security Trustee in respect of any Car not suffering a Casualty Occurrence shall be released to Lessee to reimburse Lessee for expenditures made for the repair of such Car upon receipt by Lessor, Trustor and Security Trustee of a certificate of an authorized officer of Lessee to the effect that any damage to such Car in respect of which such insurance proceeds were paid has been fully repaired so as to comply with Section 6, provided no Event of Default (or other event which after notice or lapse of time or both would become an Event of Default) has occurred and is then continuing.

Nothing in this Section 10 shall prohibit Lessor or Trustor from maintaining, at Lessor's or Trustor's expense, additional insurance in respect of the Cars for Lessor's or Trustor's own account.

SECTION 11. Reports. On or before March 31 of each year, commencing with 1986, Lessee shall furnish to Lessor and Security Trustee a certificate signed by the chief mechanical officer of Lessee (or such other qualified engineer or officer satisfactory to Lessor, Trustor and Security Trustee) and (a) setting forth as of the preceding December 31 the amount, description and numbers of all Cars then leased hereunder and covered by the Security Agreement, the amount, description and numbers of all Cars that have suffered a Casualty Occurrence during the preceding calendar year or are then undergoing repairs (other than running repairs) or are then withdrawn from use pending such repairs (other than running repairs) and such other information regarding the condition and state of repair of the Cars as Lessor, Trustor or Security Trustee may reasonably request (including a description and the cost of all additions, modifications and improvements made to the Cars in the preceding year), (b) stating that, in the case of all Cars repainted or repaired during the period covered by such statement, the numbers and markings required by Section 4 have been preserved or replaced, (c) setting forth the identification numbers of all Cars that are then in the condition required by Section 6 and certifying that all such Cars are in such condition and (d) setting forth the identification numbers of all Cars that are not in such condition. No later than 60 days after the delivery of such annual certificate, Lessee shall furnish Lessor with a supplemental certificate of the chief mechanical officer of Lessee (or such other qualified engineer or officer satisfactory to Lessor, Trustor and Security Trustee) setting forth the identification number of each Car that was not certified in the preceding annual certificate as being in the condition required by Section 6, and, as to each such Car, (i) certifying that such Car is in such condition as of the date of such supplemental certificate or (ii) stating that such Car is not in such condition. If such supplemental certificate shall not be delivered on or prior to the last date specified for such delivery in the preceding sentence (or within 10 days after written notice of such failure to deliver by Lessor to Lessee) or shall state that such Car is not in the required condition, such Car shall (upon written notice by Lessor, Trustor or Security Trustee) be deemed to have suffered a Casualty Occurrence under Section 9. Each of Lessor, Trustor and Security Trustee shall have the right by

its agents to inspect the Cars and Lessee's records with respect thereto at such reasonable times as it may request during the term of this Lease but Lessor shall not have any obligation to do so.

On or before February 1 of each year during the term of the Permitted Sublease, Lessee shall request from an authorized representative of Permitted Sublessee information in the form of a certificate of use regarding the number of days during the preceding year, if any, that each Car was located in Canada and, upon receipt thereof, Lessee shall promptly provide such certificate to Trustor and Lessee shall certify to Trustor that it has no reason to believe that the information contained in such certificate is not accurate in all respects. During any period in which the Permitted Sublease is not in effect, an authorized representative of Lessee shall furnish a certificate substantially in the form described above to Trustor based on information available to Lessee.

SECTION 12. Disclaimer of Warranties. NONE OF LESSOR, TRUSTOR OR SECURITY TRUSTEE MAKES, HAS MADE NOR SHALL BE DEEMED TO MAKE, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE CARS OR ANY COMPONENT DELIVERED TO LESSEE HEREUNDER, AND NONE OF LESSOR, TRUSTOR OR SECURITY TRUSTEE MAKES ANY WARRANTY OF MERCHANTABILITY OR FITNESS OF THE CARS FOR ANY PARTICULAR PURPOSE OR AS TO TITLE TO THE CARS OR ANY COMPONENT THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO ANY CAR, EITHER UPON DELIVERY THEREOF TO LESSEE OR OTHERWISE, it being agreed that all such risks, as between such Persons and Lessee, are to be borne by Lessee. Neither Lessor, Trustor or Security Trustee shall have any responsibility or liability to Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Cars or by any inadequacy thereof or deficiency or defect therein or by any other circumstances in connection therewith; (ii) the use, operation or performance of any Car or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, subleasing, servicing, maintenance, repair, improvement or replacement of any Car. Lessor hereby appoints Lessee as its agent for purposes of accepting delivery of the Cars hereunder. Lessee's delivery of a Certificate of Acceptance (substantially in the form attached hereto as Schedule D) shall be conclusive evidence as between Lessee and Lessor that the Cars described therein

are in all the foregoing respects satisfactory to Lessee, and Lessee shall not assert any claim of any nature whatsoever against Lessor, Trustor or Security Trustee based on any of the foregoing matters.

SECTION 13. Indemnities. Lessee shall pay and shall protect, indemnify and hold the Indemnified Persons (which term shall include their agents, servants, employees and affiliates for purposes of this Section 13) harmless, on an after-tax basis, from and against any and all losses, injuries, causes of action, suits, penalties, interest, claims, demands or judgments of any nature whatsoever that may be imposed on, incurred by or asserted against any Indemnified Person (including any or all liabilities, obligations, damages, costs, disbursements, expenses and reasonable attorneys' fees and expenses of any Indemnified Person) in any way relating to or arising or alleged to arise out of this Lease or any of the other Operative Agreements or the Cars, including without limitation those in any way relating to or arising or alleged to arise out of (i) the ordering, acquisition, manufacture, construction, purchase, acceptance, rejection, ownership, delivery, nondelivery, lease, re-lease, sublease, possession, use, operation, maintenance, repair, condition, sale, storage, return, abandonment or other application or disposition of any Car or portion thereof; (ii) any latent or other defects whether or not discoverable by any Indemnified Person or Lessee; (iii) any claim for patent, trademark or copyright infringement (including royalty payments and reasonable counsel fees, and whether or not arising because of the use in or about the construction or operation of any of the Cars of any article or material or of any design, system, process, formula or a combination that infringes or claims to infringe on any patent or other right); (iv) any claim based on liability in tort, strict or otherwise, or imposed by statute or any claim in which the negligence of an Indemnified Person, whether passive or active, is alleged; (v) any injury to or the death of any person or any damage to or loss of property on or near any of the Cars or in any manner growing out of or concerned with, or alleged to grow out of or be connected with, any of the Cars (whether owned or under the control of Lessor, Lessee or any other Person) or resulting or alleged to result from the condition of any thereof; (vi) any violation or alleged violation of any provision of this Lease (except by Lessor or its successors and assigns) or of any agreement, law, rule, regulation, ordinance or restriction, affecting or applicable to the Cars; or (vii) any claim arising out of or as the result of the entering into or the performance of the Operative

Agreements, except to the extent such claim arises from an act or omission of an Indemnified Person not related to the transactions contemplated by the Operative Agreements or is due to the gross negligence or wilful misconduct of such Indemnified Person. Nothing in this Section 13 is intended or is to be construed as a guarantee of the Lessor's obligation to make payments of principal and interest on the Notes. Lessee shall be obligated under this Section 13 irrespective of whether any Indemnified Person shall also be indemnified with respect to the same matter under any other agreement by any other Person, and the Indemnified Person seeking to enforce the indemnification may proceed directly against Lessee under this Section 13 without first resorting to any such other rights of indemnification. In case any action, suit or proceeding is brought against any Indemnified Person in connection with any claim indemnified against hereunder, Lessee may and, upon such Indemnified Person's request, shall, at Lessee's expense, resist and defend such action, suit or proceeding or cause the same to be resisted or defended by counsel selected by Lessee and approved by such Indemnified Person (which approval shall not be unreasonably withheld) and, in the event of any failure by Lessee so to do, Lessee shall pay all costs and expenses (including without limitation reasonable attorneys' fees and expenses) incurred by such Indemnified Person in connection with such action, suit or proceeding. The fifth paragraph of Section 5 shall be applicable to this Section 13 mutatis mutandis. Lessee and the Indemnified Persons each agree to give each other written notice of any claim or liability hereby indemnified against promptly upon obtaining knowledge thereof, but the failure to give such notice shall not affect any obligation under this Section 13. Upon the payment in full of any indemnities as contained in this Section 13 by Lessee, and provided that no Event of Default (or other event which with lapse of time or notice or both would constitute an Event of Default) has occurred and is continuing, Lessee shall be subrogated to any right of such Indemnified Person in respect of the matter against which indemnity has been given. Any payments received by such Indemnified Person from any Person (except Lessee) as a result of any matter with respect to which such Indemnified Person has been indemnified by Lessee pursuant to this Section 13 shall be paid over to Lessee to the extent necessary to reimburse the Lessee for indemnification payments previously made in respect of such matter.

Lessee shall pay, or reimburse Lessor for the payment of, the amounts referred to in the last paragraph of Section 2.6 of the Participation Agreement and in

Sections 2.3, 2.5, 6.2 (other than such expenses as are covered under Section 2.6 of the Participation Agreement) and 8.1 of the Security Agreement and any expense referred to in Section 4.4 of the Security Agreement (unless an Event of Default or event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing under the Security Agreement which is not an Event of Default hereunder or an event which, with the lapse of time or the giving of notice, or both, would constitute an Event of Default hereunder).

Lessee shall prepare and deliver to Lessor within a reasonable time prior to the required filing date (or, to the extent permissible, file on behalf of Lessor) any and all reports (other than income tax returns) to be filed by Lessor with any Federal, state or other regulatory authority by reason of the ownership of the Cars or the leasing thereof to Lessee.

None of the indemnities set forth in this Section 13 shall be deemed to create any right of subrogation from or under any Indemnified Person in any insurer or third party against Lessee or Lessor therefor, whether because of any claim paid or defense provided for the benefit thereof or otherwise.

Notwithstanding anything in this Section 13 to the contrary, any indemnity obligations of Lessee in respect of Taxes are set forth in Section 5.

The obligations of Lessee under this Section 13 are undertaken expressly for the benefit of, and shall be enforceable directly by, any Indemnified Person, separately or together, without declaration of this Lease to be in default and notwithstanding any assignment by Lessor of this Lease or any of its rights hereunder or any disposition by Trustor of all or any part of its interest in the Trust Estate. Any payment required to be made by Lessee pursuant to this Section 13 shall be made for the account of and directly to, or as otherwise directed in writing by, the Indemnified Person entitled thereto.

SECTION 14. Defaults and Remedies. If, during the continuance of this Lease, one or more of the following events (each such event being herein sometimes called an

"Event of Default") shall occur regardless of the reason therefor:

(A) default shall be made in payment of any amount provided for in Section 2, Section 3 or Section 9, and such default shall continue for five days;

(B) Lessee shall fail to make any other payment of Rent for more than 10 days after demand by the Person entitled thereto;

(C) Lessee shall fail to maintain in effect any of the insurance required by Section 10;

(D) Lessee shall make or permit any unauthorized assignment or transfer of this Lease, or any interest herein, or of the right to possession of the Cars;

(E) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of Lessee contained herein (other than the last paragraph of Section 5, the last paragraph of Section 11, the second paragraph of Section 16 or clause (ii) of the fourth paragraph of Section 16) and such default shall continue for 15 days (or if such covenant, condition or agreement cannot with reasonable diligence on Lessee's part be complied with during such period of 15 days for reasons beyond Lessee's reasonable control, for an additional period, not to exceed 45 days, as may be required in order for Lessee with reasonable diligence to comply with such covenant, condition or agreement, so long as Lessee is diligently taking action so to comply) after written notice from Lessor, Trustor or Security Trustee to Lessee specifying the default and demanding that the same be remedied;

(F) default shall be made in the observance or performance of any covenant, condition or agreement on the part of Lessee or Trinity contained in the Fixed Charges Coverage Agreement or the Fixed Charges Coverage Agreement shall not be in full force and effect;

(G) any material representation, warranty, certification or statement made by Lessee in this Lease, the Participation Agreement or in any document related thereto shall prove to have been incorrect in any material respect when made and shall continue to be material and uncured at the time in question;

(H) Lessee shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

(I) an involuntary case or other proceeding shall be commenced against Lessee seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days;

then, in any such event, Lessor, at its option, may:

(a) proceed by appropriate court action or actions either at law or in equity to enforce performance by Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof; or

(b) by notice in writing to Lessee terminate this Lease, whereupon all rights of Lessee to the use of the Cars shall absolutely cease and terminate as though this Lease had never been made, but Lessee shall remain liable as herein provided; and thereupon Lessor may by its agents, subject to compliance with all mandatory requirements of law and to the rights of Permitted Sublessee under the Permitted Sublease (if any), enter upon the premises of Lessee or other premises where any of the Cars may be and take possession of all or any Cars and thenceforth hold, possess, sell, operate, lease to others and enjoy the Cars free from any right of Lessee to use the Cars for any purpose whatever and without any duty to account to Lessee for such action or inaction or for any proceeds arising therefrom; but Lessor shall, nevertheless, have a right to recover

from Lessee any and all amounts that under the terms of this Lease may be then due or that may have accrued to the date of such termination (computing the rent for any number of days less than a full rental period by multiplying the rent for such full rental period by a fraction of which the numerator is such number of days and the denominator is the total number of days in such full rental period) and also to recover forthwith from Lessee, as liquidated damages for loss of the bargain and not as a penalty, whichever of the following amounts Lessor, in its sole discretion, shall specify (in each case taking into account the actual condition and state of repair of the Cars): (x) an amount equal to the excess, if any, of the Casualty Value of the Cars as of the rental payment date on or next preceding the date of termination over the then present value of the rent that Lessor reasonably estimates to be obtainable for the Cars, such present value to be computed in each case on the basis of a 12% per annum discount, discounted monthly, or (y) an amount equal to the excess, if any, of the Casualty Value of the Cars as of the rental payment date on or next preceding the date of termination over the amount Lessor reasonably estimates to be the fair market purchase value of the Car at such time; provided, however, that in the event Lessor shall have sold any Car, Lessor, in lieu of collecting any amount payable to Lessor by Lessee pursuant to the preceding clause (x) or (y) with respect to such Car, may, if it shall so elect, demand that Lessee pay Lessor and Lessee shall pay to Lessor on the date of such sale, as liquidated damages for loss of the bargain and not as a penalty, an amount equal to the excess, if any, of the Casualty Value of such Car as of the rental payment date on or next preceding the date of termination over the net proceeds of such sale.

In addition, Lessee shall be liable, except as otherwise provided above, for any and all unpaid amounts due hereunder before, during or after the exercise of any of the foregoing remedies and for all reasonable attorneys' fees and other costs and expenses incurred by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies hereunder, including all costs and expenses incurred in connection with the return of any Car. Lessor or Secured Party, as the case may be, shall from time to time apply amounts remitted by Escrow Agent pursuant to the last paragraph of Section 6 of the Sublease Assignment against amounts due from Lessee under this Section 14.

The remedies in this Lease provided in favor of Lessor shall not be deemed exclusive, but shall be cumulative and may be exercised concurrently or consecutively, and shall be in addition to all other remedies in its favor existing at law or in equity. Lessee hereby waives any mandatory requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waiver is not, at the time in question, prohibited by law. Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder, and agrees to make such payments regardless of any offset or claim which may be asserted by Lessee or on its behalf. Lessee hereby waives any and all claims against Lessor, Trustor and Security Trustee and their attorneys or agents for damages of whatever nature in connection with any retaking of any Car in any reasonable manner. Lessor shall be entitled to all rights (such rights being fundamental to the willingness of Lessor to enter into this Lease) provided for in any provision of any bankruptcy statute to take possession of the Cars upon an Event of Default under this Lease regardless of whether Lessee is in reorganization.

No failure by Lessor to exercise, and no delay by Lessor in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege by Lessor preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

If Lessee fails to perform or comply with any agreement, covenant or condition contained in this Lease, Lessor, Trustor or Security Trustee may itself perform or comply with such agreement, covenant or condition, and the amount of the reasonable costs and expenses of Lessor, Trustor or Security Trustee incurred in connection with such performance or compliance, together with interest on such amounts at the rate specified in Section 2(f), shall be payable to Lessor by Lessee upon demand.

SECTION 15. Return of Cars upon Default. If this Lease shall terminate pursuant to Section 14, Lessee shall forthwith deliver possession of the Cars to Lessor. Each Car so delivered shall be in the condition required by Sections 6 and 7. For the purpose of delivering possession, Lessee shall:

(a) forthwith and in the usual manner (including without limitation by giving prompt telegraphic and

written notice to the Association of American Railroads and all railroads to which any Car has been interchanged to return such Car) place the Cars upon such storage tracks as Lessor reasonably may designate;

(b) permit Lessor to store the Cars on such tracks at the risk of Lessee without charge for insurance (which shall be maintained by Lessee in conformity with Section 10), rent or storage until the Cars have been sold, leased or otherwise disposed of by Lessor; and

(c) transport the same to any place or places on the lines of railroad operated by Lessee or any of its affiliates or to any connecting carrier for shipment, all as directed by Lessor.

The assembly, delivery, storage, insurance and transportation of the Cars as herein provided shall be at the expense and risk of Lessee and are of the essence of this Lease, and, upon application to any court of equity having jurisdiction, Lessor shall be entitled to a decree against Lessee requiring specific performance of the covenants of Lessee so to assemble, deliver, store and transport the Cars. During any storage period, Lessee shall, at its own expense, maintain and keep the Cars in the condition required by Sections 6 and 7 and will permit Lessor or any Person designated by Lessor, including the authorized representative or representatives of any prospective purchaser, lessee or user of any such Car, to inspect the same. All rent and per diem charges earned in respect of the Cars after the date of termination of this Lease shall belong to Lessor and, if received by Lessee, shall be promptly paid over to Lessor. Lessee shall, in addition, pay to Lessor for each day after such termination and prior to the assembly, delivery and storage of each Car an amount equal to the amount, if any, by which 1/30th of the preceding rental payment applicable to such Car for each such day exceeds the actual earnings received by Lessor in respect of such Car for each such day.

Without in any way limiting the foregoing obligations of Lessee under this Section 15, Lessee hereby irrevocably appoints Lessor as the agent and attorney of Lessee, with full power and authority, at any time while Lessee is obligated to deliver possession of any Car to Lessor, to demand and take possession of such Car in the name and on behalf of Lessee from whosoever shall be in possession of such Car at the time.

SECTION 16. Assignment of Lease; Possession, Use and Sublease of Cars. This Lease shall be assignable in whole or in part by Lessor without the consent of Lessee, but Lessee shall be under no obligation to any assignee of Lessor (other than Security Trustee) except upon written notice of such assignment from Lessor. All the rights of Lessor hereunder shall inure to the benefit of Lessor's successors and assigns.

So long as Lessee is in compliance with each and every one of its agreements and covenants set forth herein, Lessee shall be entitled to the possession and use of the Cars in accordance with the terms of this Lease. Except as contemplated in the first sentence of the next paragraph, Lessee agrees to use, or to permit the use of, the Cars solely within the United States of America except that Lessee may use, or permit the use of, the Cars occasionally in Canada on a temporary basis, provided that (a) the use of any Car in Canada does not involve the regular operation or maintenance thereof outside the United States of America within the meaning of Section 48(a)(2) of the Code or any successor provision thereto and is not, in any event, expected to exceed a total of 90 days in any taxable year of Trustor and (b) not more than 10% of the Cars subject to this Lease are located in Canada at any time.

It is understood and agreed that until April 1, 2000, the Cars shall be subject to the Permitted Sublease and that, so long as Permitted Sublessee is not in default thereunder, Permitted Sublessee shall be entitled to the possession and use of the Cars in accordance with the terms thereof. The Permitted Sublease does not relieve Lessee of its obligations hereunder, which shall be and remain those of a principal and not those of a surety; provided, however, that notwithstanding Section 14(E), default by Lessee in the performance or observance of its obligations under Sections 6, 7 and 8 shall not constitute an Event of Default hereunder during the term of the Permitted Sublease so long as Permitted Sublessee is not in default thereunder.

So long as Lessee is in compliance with each and every one of its agreements and covenants set forth herein, Lessee shall be entitled, without the prior written consent of Lessor, Trustor and Security Trustee, to sublease the Cars to, or permit their use by, any other user incorporated in the United States of America (or in any state thereof or the District of Columbia), upon lines of railroad owned or operated by Lessee, such sublessee or user or a railroad company or companies incorporated in the United States of

America (or in any state thereof or the District of Columbia), or over which Lessee, such sublessee or user or such railroad company or companies have trackage rights or rights for operation of their trains, and upon the lines and railroad of connecting and other carriers in the usual interchange of traffic or in-through or run-through services; provided, however, that (i) Lessor's, Trustor's and Security Trustee's consent must be obtained for any sublease or use that is for a term longer than six months or that is renewable for a term longer than six months (which consent shall not be unreasonably withheld), (ii) Lessee shall not sublease or permit the sublease or use of any Car to service involving operation or maintenance outside the United States of America except for occasional use in Canada on a temporary basis subject to the restrictions set forth in the second paragraph of this Section 16, nor shall Lessee sublease the Cars to, or permit their use by, any "foreign person" within the meaning of Section 7701(a) of the Code or any successor provision thereto or any "tax-exempt entity" within the meaning of Section 168(j)(4) of the Code or any successor provision thereto, and (iii) any such sublease or use shall be consistent with the provisions of this Lease. No sublease (other than the Permitted Sublease) or use otherwise permitted by this Section 16 shall be effective unless the same is expressly subject and subordinate to this Lease and to the rights and remedies of Lessor, Trustor and Security Trustee hereunder, including without limitation the right to enter upon the premises where any of the Cars may be and to take possession of the Cars whether or not the sublessee or user is then in default under the terms of such sublease or use. No such sublease or use shall relieve Lessee of its obligations hereunder, which shall be and remain those of a principal and not those of a surety.

Lessee, at its own expense, shall promptly pay or discharge any and all sums claimed by any Person that, if unpaid, might become a Lien upon or with respect to any Car or the interest of Lessor, Trustor or Security Trustee or Lessee therein, and shall promptly discharge any such Lien that arises, except (i) Liens created by Lessor, Trustor or Security Trustee or resulting from claims against Lessor, Trustor or Security Trustee not related to the ownership of the Cars, (ii) Liens for taxes either not yet due or being contested by Lessee in good faith (and for the payment of which adequate assurances have been provided in Lessor's and Security Trustee's judgment), with due diligence and by appropriate proceedings, but only if Lessor and Security Trustee shall have determined that the nonpayment of any such tax or such contest does not adversely affect the

title, property or rights of Lessor or the security interest of Security Trustee, and (iii) inchoate materialmen's, mechanics', workers', repairers', employees' or other like Liens arising in the ordinary course of business of Lessee for sums not yet delinquent or being contested by Lessee in good faith (and for the payment of which adequate assurances have been provided in Lessor's and Security Trustee's judgment) as above provided.

SECTION 17. Return of Cars upon Expiration of Term. Lessor intends to retain the Cars for re-lease at the expiration of the term of this Lease. As soon as practicable on or after the expiration of the Basic Term or any elected Renewal Term, Lessee shall, at its own expense, at the request of Lessor, deliver possession of the Cars to Lessor at such places as Lessor may designate within the continental United States, or, in the absence of such designation, as Lessee may select. Each Car returned to Lessor pursuant to this Section 17 shall be in the condition required by Sections 6 and 7. The assembly, delivery and transportation of the Cars as herein provided are of the essence of this Lease, and, upon application to any court of equity having jurisdiction in the premises, Lessor shall be entitled to a decree against Lessee requiring specific performance thereof. Lessee shall pay to Lessor for each day from the date of expiration of the term of this Lease until a Car is returned an amount equal to 1/30th of the preceding rental payment applicable to such Car.

SECTION 18. Recording. Lessee, at its own expense, shall cause this Lease, the Security Agreement and any assignment hereof or thereof to be filed in accordance with 49 U.S.C. § 11303 and deposited with the Registrar General of Canada (notice of such deposit to be forthwith given in The Canada Gazette) pursuant to Section 86 of the Railway Act of Canada. Lessee hereby undertakes the filing, registering, deposit and recording required of Lessor under the Security Agreement and shall from time to time do and perform any other act and shall execute, acknowledge, deliver, file, register, record (and will refile, reregister, deposit and redeposit or rerecord whenever required) any and all further instruments required by law or reasonably requested by Lessor, Trustor or Security Trustee for the purpose of proper protection, to their satisfaction, of Lessor's, Trustor's and Security Trustee's respective rights in the Cars, or for the purpose of carrying out the intention of this Lease and the Security Agreement. Lessee shall promptly furnish to Lessor, Trustor and Security Trustee evidence of all such filing, registering, depositing,

recording and other acts which may be required under this Section 18, and an opinion or opinions of counsel for Lessee with respect thereto satisfactory to Lessor and Security Trustee; provided, however, that no such opinion of counsel need be furnished in respect of the filing of the Security Agreement and the deposit of this Lease, the Security Agreement and any assignment hereof or thereof with the Registrar General of Canada. The filings with the Interstate Commerce Commission and the deposit with the Registrar General of Canada described in the first sentence of this Section 18 shall be made on or prior to the Closing Date.

SECTION 19. Appraisal Procedure. If, after the giving of notice by Lessee of Lessee's election to renew this Lease or to exercise any purchase option hereunder, Trustor and Lessee are unable to agree upon a determination of fair market rental value or fair market purchase value of the Cars on or before the 120th day prior to the end of the term of this Lease, such rental or such purchase price shall be determined by the following procedure: The parties shall consult for the purpose of appointing a qualified independent appraiser. If they cannot agree thereto within 20 days after such 120th day, each party shall appoint an independent appraiser within 30 days after such 120th day, and the two appraisers so appointed shall within 40 days after such 120th day appoint a third independent appraiser. If no such third appraiser is appointed within 40 days after such 120th day, either party may request the American Arbitration Association to make such appointment, and both parties shall be bound by any appointment so made. Any appraiser or appraisers appointed pursuant to the foregoing procedure shall be instructed to determine the fair market rental value or fair market purchase value, as the case may be (and, in the case of a Renewal Term, the fair market purchase value at the beginning of such Renewal Term), of the Cars then subject to this Lease, within 45 days after his or their appointment. If the parties shall have appointed a single appraiser or if either party shall have failed to appoint an appraiser, the determination of fair market rental value or fair market purchase value, as the case may be, of the single appraiser appointed shall be final. If three appraisers shall be appointed, and if the determination of one appraiser differs from the middle determination by more than twice the difference between the other two determinations, then such other two determinations shall be averaged; otherwise, all three determinations shall be averaged. The result shall be final and binding upon the parties hereto as the fair market rental value or fair market purchase value, as the case may be. The appraisal

proceedings shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association as in effect on the date hereof, except as modified hereby. The appraisal procedure shall be the exclusive means of determining fair market rental value or fair market purchase value, as the case may be, and shall be in lieu of any judicial or other procedure for the determination thereof, and each party hereto hereby consents and agrees not to assert any judicial or other procedures. Lessee and Lessor shall each bear one-half of all appraisal procedure expenses.

SECTION 20. Notices. Any notice required or permitted to be given hereunder shall be deemed to have been given when delivered or, if mailed, three days after mailing, first class, postage prepaid, addressed as follows:

(a) if to Lessor, at 777 Main Street, Hartford, Connecticut 06115, Attention Bond and Trustee Administration;

(b) if to Lessee, at 2525 Stemmons Freeway, Dallas, Texas 75207, Attention of Treasurer;

(c) if to Trustor, at 1600 Summer Street, Stamford, Connecticut 06905, Attention of Manager--Operations--Transportation Financing Department; and

(d) if to Security Trustee, at RepublicBank Dallas, National Association, P.O. Box 2964, One Dallas Centre (9th Floor), Dallas, Texas 75221, Attention of Corporate Trust Department.

or addressed at such other address as any such Person shall hereafter furnish to the others in writing.

SECTION 21. Severability; Effect and Modification of Lease; Survival. Any provision of this Lease that is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Except for the Participation Agreement and the exhibits thereto, this Lease exclusively states the rights of Lessor and Lessee with respect to the leasing of the Cars

and supersedes all other agreements, oral or written, with respect thereto. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized signatories for Lessor, Lessee, Trustor and Security Trustee.

Lessee's liabilities and obligations hereunder, including without limitation its liabilities and obligations under Sections 5 and 13 and its obligation to pay any amount hereunder shall survive (i) the execution of this Lease, (ii) the exercise of any remedy under Section 14 and (iii) the expiration or termination of this Lease; provided, however, that Lessee's obligation to pay Interim Rent, Basic Rent and Renewal Rent shall not survive the expiration or termination of this Lease.

SECTION 22. Immunities; Satisfaction of Undertakings. It is expressly understood and agreed by and between Lessor and Lessee and their respective successors and assigns that this Lease is executed by The Connecticut National Bank not individually or personally but solely as Trustee under the Trust Agreement in the exercise of the power and authority conferred and vested in it as such Trustee, that each and all of the representations, warranties, undertakings and agreements herein made on the part of Lessor are each and every one of them made and intended not as personal representations, warranties, undertakings and agreements by The Connecticut National Bank or Trustor, or for the purpose or with the intention of binding The Connecticut National Bank or Trustor personally, but are made and intended for the purpose of binding only the Trust Estate as defined in the Trust Agreement, that this Lease is executed and delivered by The Connecticut National Bank solely in the exercise of the powers expressly conferred upon The Connecticut National Bank as Trustee under the Trust Agreement, that actions to be taken by Lessor pursuant to its obligations hereunder may, in certain instances, be taken by Lessor only upon specific authority of Trustor, that nothing herein contained shall be construed as creating any liability on The Connecticut National Bank or Trustor, individually or personally, or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of, The Connecticut National Bank or Trustor, to perform any covenant either express or implied contained herein, all such liability, if any, being expressly waived by Lessee, and by any person claiming by, through or under Lessee, and that so far as The Connecticut National Bank or Trustor, individually or

personally, are concerned, Lessee shall look solely to the Trust Estate for the performance of any obligation under any of the instruments referred to herein; provided, however, that nothing in this Section 22 shall be construed to limit in scope or substance those representations and warranties of The Connecticut National Bank in its individual capacity set forth in the Participation Agreement. Any obligation of Lessor hereunder may be performed by Trustor, and any such performance shall not be construed as revocation of the trust created by the Trust Agreement. Nothing contained in this Lease shall restrict the operation of the provisions of the Trust Agreement with respect to its revocation or the resignation or removal of Trustee hereunder.

SECTION 23. Headings, etc. The Table of Contents and headings of the various Sections of this Lease are for convenience of reference only and do not modify, define or limit any of the terms or provisions hereof.

SECTION 24. Execution. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument, but counterpart number 1 shall be deemed to be the original and all other counterparts shall be deemed duplicates thereof. Although for convenience this Lease is dated as of the date first set forth above, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgments hereto annexed.

SECTION 25. Law Governing. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Connecticut; provided, however, that the parties shall be entitled to any additional rights arising out of the filing, recording or deposit hereof, if any, and of any assignment hereof as shall be conferred by the laws of the several jurisdictions in which this Lease or any assignment hereof shall be filed, recorded or deposited.

SECTION 26. Agreement of Lease. This Lease is an agreement of lease only, and nothing herein shall be construed as conveying to Lessee any right, title or interest in the Cars, other than as a lessee. Lessor hereby elects to pass through to Lessee the investment credit for the year 1985 pursuant to Sections 38 and 46(a) of the Code.

IN WITNESS WHEREOF, the parties hereto have caused
this instrument to be executed as of the date first above
written.

THE CONNECTICUT NATIONAL BANK,
not individually but solely as
Trustee,

by

Laura Caswley
Title: TRUST OFFICER

TRINITY INDUSTRIES LEASING
COMPANY,

by

J. Breeding
Title: Vice Pres.

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 8th day of May 1985, before me personally appeared Laura Crowley, to me personally known, who, being by me duly sworn, says that she is an authorized officer of THE CONNECTICUT NATIONAL BANK, and that said instrument was signed on behalf of said Bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.



Notary Public

[Notarial Seal]

BERNARD CYMES
Notary Public, State of New York
No. 31-5896200
Qual. in New York County
Commission Expires March 30, 1986

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 8th day of May 1985, before me personally appeared E. B. Breeding, to me personally known, who, being by me duly sworn, says that he is a Vice President of TRINITY INDUSTRIES LEASING COMPANY, and that said instrument was signed on behalf of said Company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Company.



Notary Public

[Notarial Seal]

BERNARD CYMES
Notary Public, State of New York
No. 31-5896200
Qual. in New York County
Commission Expires March 30, 1986

SCHEDULE B TO LEASE

Casualty Values

<u>Rent Payment Date</u>	<u>Percentage</u>	<u>Rent Payment Date</u>	<u>Percentage</u>
May 31, 1985	109.010%	November 1, 1988	113.908%
July 1, 1985	109.274	December 1, 1988	113.855
August 1, 1985	109.541	January 1, 1989	113.792
September 1, 1985	109.801	February 1, 1989	113.728
October 1, 1985	110.054	March 1, 1989	113.658
November 1, 1985	110.309	April 1, 1989	113.574
December 1, 1985	110.557	May 1, 1989	113.480
January 1, 1986	110.799	June 1, 1989	113.376
February 1, 1986	111.041	July 1, 1989	113.262
March 1, 1986	111.281	August 1, 1989	113.145
April 1, 1986	111.505	September 1, 1989	113.019
May 1, 1986	111.717	October 1, 1989	112.881
June 1, 1986	111.914	November 1, 1989	112.742
July 1, 1986	112.101	December 1, 1989	112.592
August 1, 1986	112.287	January 1, 1990	112.431
September 1, 1986	112.460	February 1, 1990	112.268
October 1, 1986	112.620	March 1, 1990	112.098
November 1, 1986	112.780	April 1, 1990	111.915
December 1, 1986	112.927	May 1, 1990	111.720
January 1, 1987	113.061	June 1, 1990	111.515
February 1, 1987	113.195	July 1, 1990	111.299
March 1, 1987	113.323	August 1, 1990	111.080
April 1, 1987	113.434	September 1, 1990	111.850
May 1, 1987	113.533	October 1, 1990	110.609
June 1, 1987	113.622	November 1, 1990	110.366
July 1, 1987	113.699	December 1, 1990	110.111
August 1, 1987	113.775	January 1, 1991	109.846
September 1, 1987	113.840	February 1, 1991	109.578
October 1, 1987	113.894	March 1, 1991	109.304
November 1, 1987	113.947	April 1, 1991	109.037
December 1, 1987	113.988	May 1, 1991	108.821
January 1, 1988	114.017	June 1, 1991	108.599
February 1, 1988	114.046	July 1, 1991	108.369
March 1, 1988	114.069	August 1, 1991	108.136
April 1, 1988	114.078	September 1, 1991	107.897
May 1, 1988	114.077	October 1, 1991	107.649
June 1, 1988	114.066	November 1, 1991	107.399
July 1, 1988	114.046	December 1, 1991	107.142
August 1, 1988	114.024	January 1, 1992	106.876
September 1, 1988	113.992	February 1, 1992	106.608
October 1, 1988	113.951	March 1, 1992	106.335

<u>Rent Payment Date</u>	<u>Percentage</u>	<u>Rent Payment Date</u>	<u>Percentage</u>
April 1, 1992	106.052%	May 1, 1996	84.077%
May 1, 1992	105.761	June 1, 1996	83.503
June 1, 1992	105.463	July 1, 1996	82.927
July 1, 1992	105.158	August 1, 1996	82.345
August 1, 1992	104.849	September 1, 1996	81.761
September 1, 1992	104.532	October 1, 1996	81.173
October 1, 1992	104.207	November 1, 1996	80.580
November 1, 1992	103.880	December 1, 1996	79.985
December 1, 1992	103.544	January 1, 1997	79.386
January 1, 1993	103.200	February 1, 1997	78.781
February 1, 1993	102.852	March 1, 1997	78.172
March 1, 1993	102.499	April 1, 1997	77.563
April 1, 1993	102.136	May 1, 1997	76.951
May 1, 1993	101.765	June 1, 1997	76.336
June 1, 1993	101.386	July 1, 1997	75.719
July 1, 1993	100.999	August 1, 1997	75.095
August 1, 1993	100.609	September 1, 1997	74.469
September 1, 1993	100.210	October 1, 1997	73.840
October 1, 1993	99.803	November 1, 1997	73.204
November 1, 1993	99.392	December 1, 1997	72.567
December 1, 1993	98.972	January 1, 1998	71.925
January 1, 1994	98.544	February 1, 1998	71.277
February 1, 1994	98.112	March 1, 1998	70.625
March 1, 1994	97.673	April 1, 1998	69.972
April 1, 1994	97.224	May 1, 1998	69.316
May 1, 1994	96.768	June 1, 1998	68.658
June 1, 1994	96.303	July 1, 1998	67.996
July 1, 1994	95.830	August 1, 1998	67.328
August 1, 1994	95.352	September 1, 1998	66.657
September 1, 1994	94.866	October 1, 1998	65.983
October 1, 1994	94.371	November 1, 1998	65.302
November 1, 1994	93.871	December 1, 1998	64.619
December 1, 1994	93.363	January 1, 1999	63.932
January 1, 1995	92.845	February 1, 1999	63.237
February 1, 1995	92.323	March 1, 1999	62.538
March 1, 1995	91.794	April 1, 1999	61.839
April 1, 1995	91.263	May 1, 1999	61.136
May 1, 1995	90.729	June 1, 1999	60.431
June 1, 1995	90.194	July 1, 1999	59.721
July 1, 1995	89.656	August 1, 1999	59.005
August 1, 1995	89.112	September 1, 1999	58.287
September 1, 1995	88.567	October 1, 1999	57.564
October 1, 1995	88.018	November 1, 1999	56.834
November 1, 1995	87.465	December 1, 1999	56.102
December 1, 1995	86.909	January 1, 2000	55.366
January 1, 1996	86.350	February 1, 2000	54.622
February 1, 1996	85.785	March 1, 2000	53.895
March 1, 1996	85.217	April 1, 2000	53.190
April 1, 1996	84.648	May 1, 2000	52.479

<u>Rent Payment Date</u>	<u>Percentage</u>
June 1, 2000	51.759%
July 1, 2000	51.032
August 1, 2000	50.298
September 1, 2000	49.555
October 1, 2000	48.805
November 1, 2000	48.047
December 1, 2000	47.280
January 1, 2001	46.506
February 1, 2001	45.723
March 1, 2001	44.932
April 1, 2001	44.133
May 1, 2001	43.327
June 1, 2001	42.521
July 1, 2001	41.713
August 1, 2001	40.896
September 1, 2001	40.078
October 1, 2001	39.259
November 1, 2001	38.430
December 1, 2001	37.600
January 1, 2002	36.769
February 1, 2002	35.928
March 1, 2002	35.081
April 1, 2002	34.237
May 1, 2002	33.392
June 1, 2002	32.546
July 1, 2002	31.699
August 1, 2002	30.843
September 1, 2002	29.985
October 1, 2002	29.127
November 1, 2002	28.259
December 1, 2002	27.390
January 1, 2003	26.519
February 1, 2003	25.639
March 1, 2003	24.752
April 1, 2003	23.881
May 1, 2003	
and thereafter	23.019

SCHEDULE C TO LEASE

Termination Value

The Termination Value percentage shall be 51.759%.

SCHEDULE D TO LEASE

Form of
Certificate of Acceptance

To: The Connecticut National Bank, as
Trustee ("Trustee") under a Trust Agreement
777 Main Street
Hartford, Connecticut 06115

Attention Bond and Trustee Administration

I, the duly authorized representative of Trustee and Trinity Industries Leasing Company ("Lessee") under the Lease of Railroad Cars dated as of April 1, 1985, do hereby certify that I inspected, approved and accepted delivery thereunder on behalf of Trustee and Lessee, of the following Cars:

TYPE OF CAR: 17,641 Gallon DOT 111A100W3 Tank Cars

DATE ACCEPTED: May , 1985

NUMBER OF CARS: 400

RAILROAD ROAD NUMBERS: STMX 300 through 599 and
606 through 705

I do further certify that the foregoing Cars are in good order and condition, and conform to the specifications and requirements applicable thereto.

I do further certify that each of the foregoing Cars has been marked by means of a stencil printed in contrasting colors upon each side of each such Car in letters not less than one inch in height as follows:

"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20c".

The execution of this Certificate will in no way relieve or decrease the responsibility of the Builder named below for warranties it has made with respect to the Cars.

Authorized Representative
of Trustee and Lessee

BUILDER:

Trinity Industries, Inc.

SCHEDULE A TO LEASE

Description of the Cars

<u>Number of Cars</u>	<u>Description</u>	<u>Identifying Mark and Numbers (Both Inclusive)</u>	<u>Purchase Price</u>
400	17,641 gallons DOT 111A100W3 Tank Cars	STMX 300-599 STMX 606-705	\$46,225.00